

HOUSING NOW

Kitchener and Guelph CMAs



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2012

New Home Market

Housing starts lower in KCW

In third quarter of 2012, housing starts in the Kitchener-Cambridge-Waterloo (hereafter referred to as KCW) and the Guelph Census Metropolitan Areas (CMAs) moved in opposite directions when compared to the third quarter of 2011. In KCW, total housing starts were lower, due to the decline in single-detached and apartment starts. In Guelph, total starts doubled due to higher single-

detached, townhome and apartment starts. After adjusting for seasonal and irregular factors, starts in KCW were trending lower after peaking in the first quarter of 2012, while Guelph starts were trending higher since the first quarter.

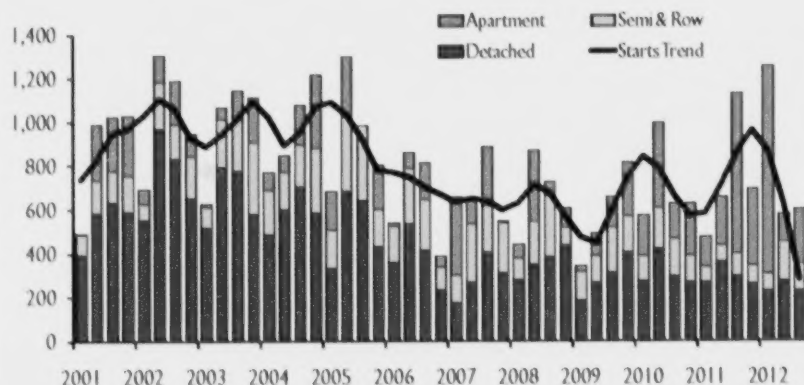
In KCW, single-detached starts declined and continued to trend lower as slowing employment growth in KCW delayed some home purchases. Single-detached starts in Cambridge and Woolwich were limited by the low level of registered lots. With a

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Figure 1

Kitchener-Cambridge-Waterloo CMA Starts



Source: CMHC

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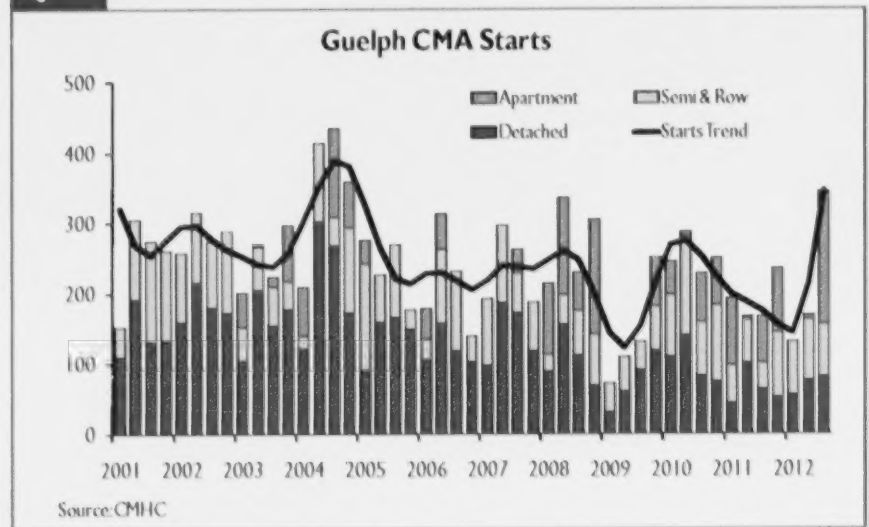
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well supplied resale market, potential buyer households were able to find an existing home that met their needs and did not turn to the new home market. Consequently, single-detached starts in the third quarter of 2012 were down by more than 20 per cent from the same time last year.

While apartment starts also declined, townhome and semi-detached starts increased. With mortgage rule changes and higher prices, many homebuyers looked to more affordable options to purchase a new home. Semi-detached homes and townhomes are an attractive alternative to single-detached homes which generally have higher prices. Despite lower apartment starts in the past two quarters, year-to-date apartment starts are higher than at the same time last year. Townhome and apartment construction helps meet Places to Grow targets because they increase population density and can be built as infill projects.

In Guelph, single-detached construction was higher in the third quarter and has been trending higher since late 2011. Delays in lot approvals had limited single-detached home construction earlier, but the City of Guelph is registering more plans in line with their Development Priorities Plan which has led to the slight increase in detached starts. Townhouse and apartment starts more than doubled from the third quarter of 2011. Similar to what is happening in KCW, home buyers are looking for an affordable alternative to a single-detached home. With a tight resale market in Guelph, there has been some spillover to the new home

Figure 2

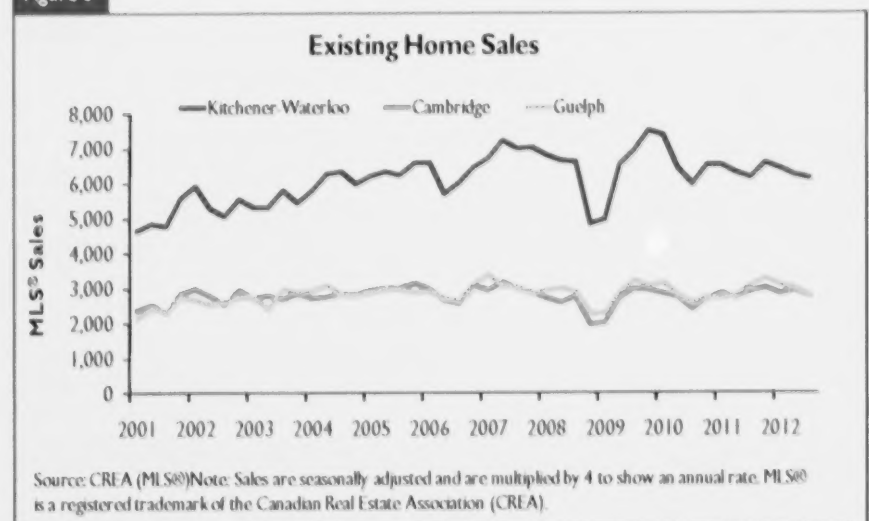


market and demand for new homes has increased.

The average price of new single-detached homes increased in both KCW and Guelph when compared to the third quarter of 2011. The New Housing Price Index (NHPI) for Kitchener, which measures price increases for equivalent homes, increased by three per cent between August 2011 and August 2012. Average weekly earnings growth in KCW has

not kept pace with the increase in the NHPI. The average KCW price for a new single-detached home in the third quarter was 10 per cent higher than in the same quarter of 2011, significantly higher than the growth in the NHPI. The increase in KCW prices represented a shift to more expensive homes. In Guelph, the average price increased by two per cent.

Figure 3



Resale Market

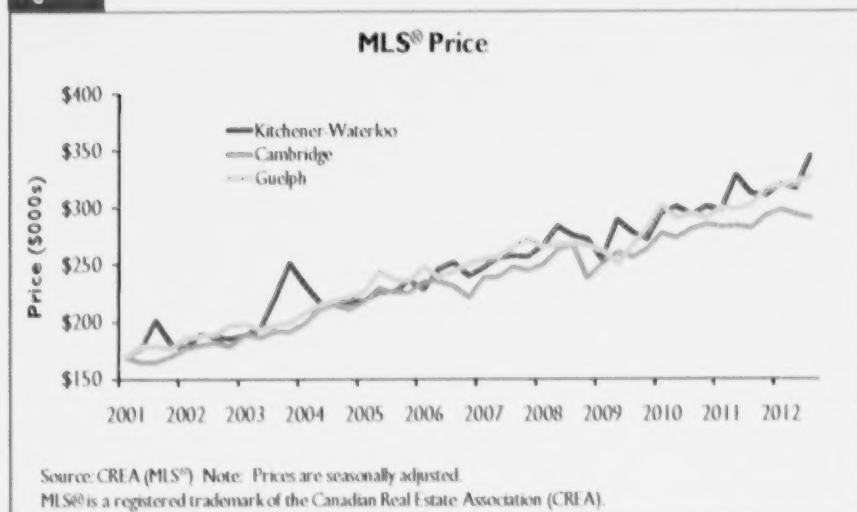
Sales lower

Existing home sales are trending lower throughout the region. While low mortgage rates and migration are supporting demand, slow economic growth, global financial uncertainty and less conducive mortgage market conditions have tempered sales.

Sales of residential properties through the Kitchener-Waterloo Association of REALTORS® (KWAR) decreased in the third quarter of 2012. Demand from both first-time buyers (FTBs) and to a lesser extent repeat buyers decreased. With employment growing by less than one per cent, some consumers are delaying their home purchases. First-time buyer demand has declined as tightened mortgage rules have delayed some renter households from making the move to homeownership. Sales increased for semi-detached homes and townhomes, but declined for single-detached homes and condominium apartments.

New listings through KWAR increased from the third quarter of 2011, and reached a new record level for third quarters. Although the stock of existing homes continued to increase, the listings to stock ratio increased above the historical norm, indicating listings above average. Homeowners have listed their homes for sale to take advantage of the equity in their homes as prices remain high ahead of

Figure 4



possible softer market conditions. As sales declined, while listings increased, the sales-to-new listings ratio (SNLR) moved lower. The market is more balanced than at the same time last year.

Although the market is balanced with little upward price pressures, the average price increased by more than eight per cent from the third quarter of 2011. This price increase may be misleading, as the 3Q2012 average price includes several higher priced multi-family dwellings. Without these buildings, the average price increased by four per cent. The number of home sold below \$300,000 declined, as fewer FTBs made home purchases.

Sales of residential properties through the Guelph and District Association of REALTORS® decreased from the third quarter of 2011. As a result of slower employment growth, fewer first-time buyers and limited choice

in the new home market for repeat buyers, sales decreased by 15 per cent. With fewer repeat buyers listing their homes, new listings declined. Although both sales and listings decreased, the Guelph resale market continued to favour sellers. Prices continued to trend higher. An increase in buyers buying more expensive homes and fewer FTBs led to an increase in the average price.

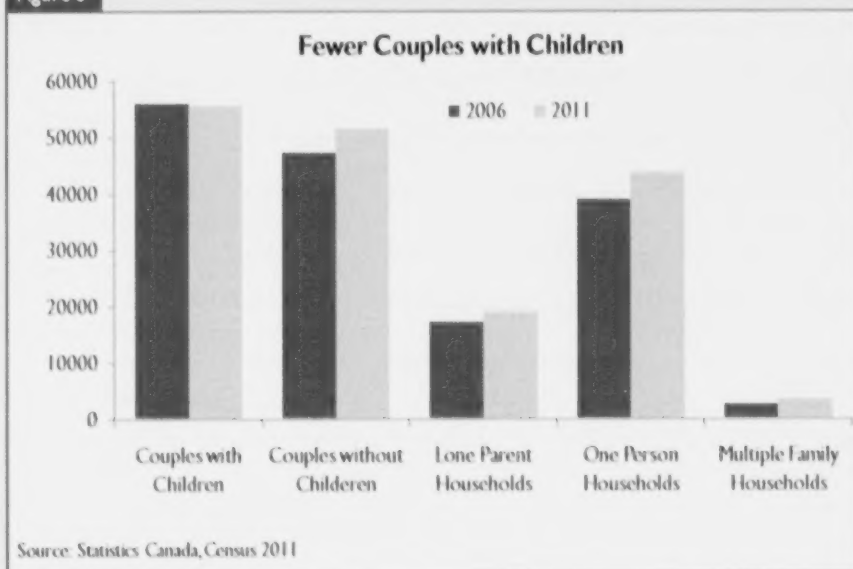
Sales through the Cambridge Association of REALTORS® decreased from the same quarter last year. New listings also decreased. The resale market returned to more balanced conditions in the second and third quarters. Although, prices increased and were close to three per cent higher than in the third quarter of 2011, prices have been relatively flat throughout 2012.

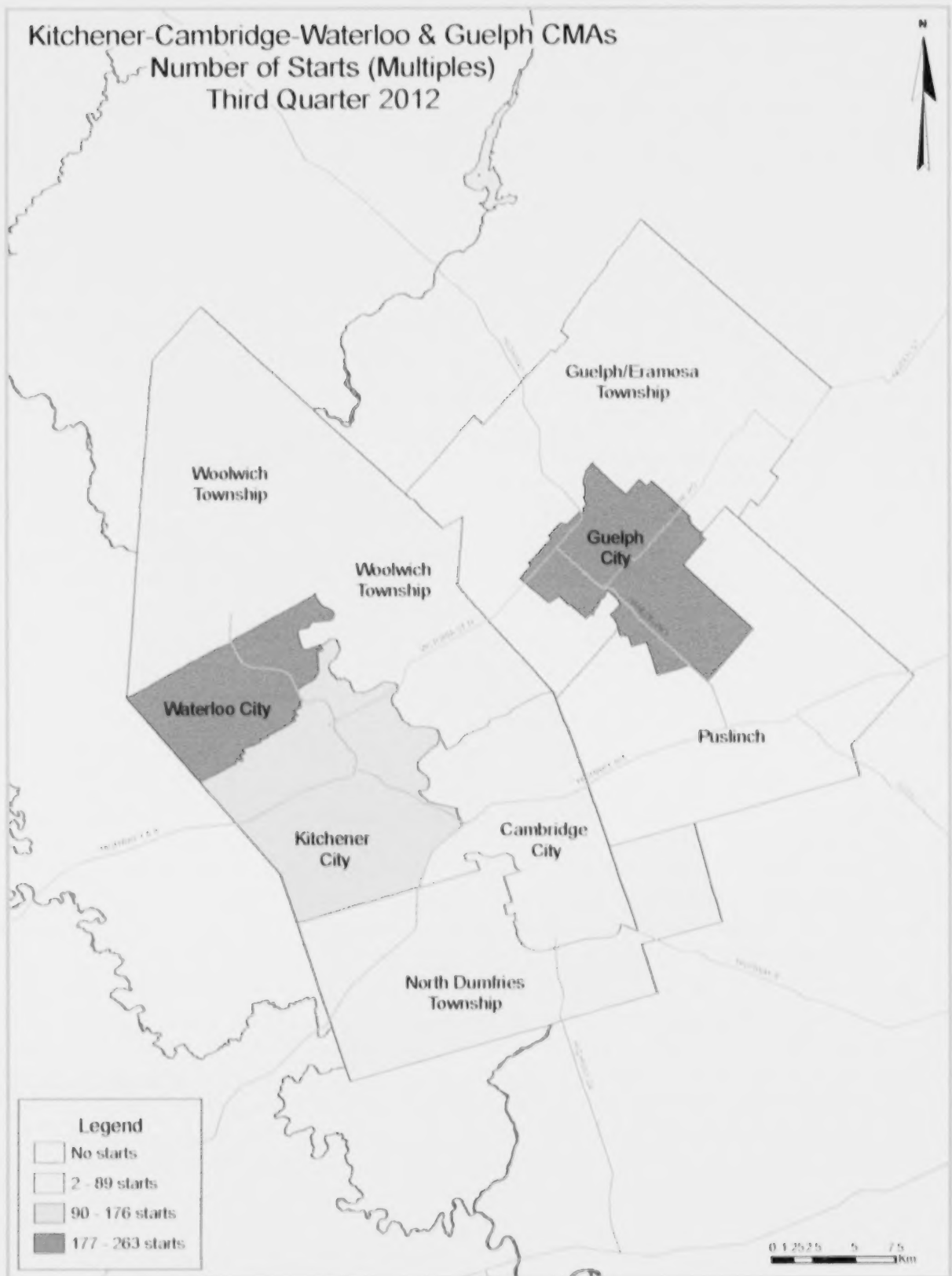
Households Are Becoming Smaller

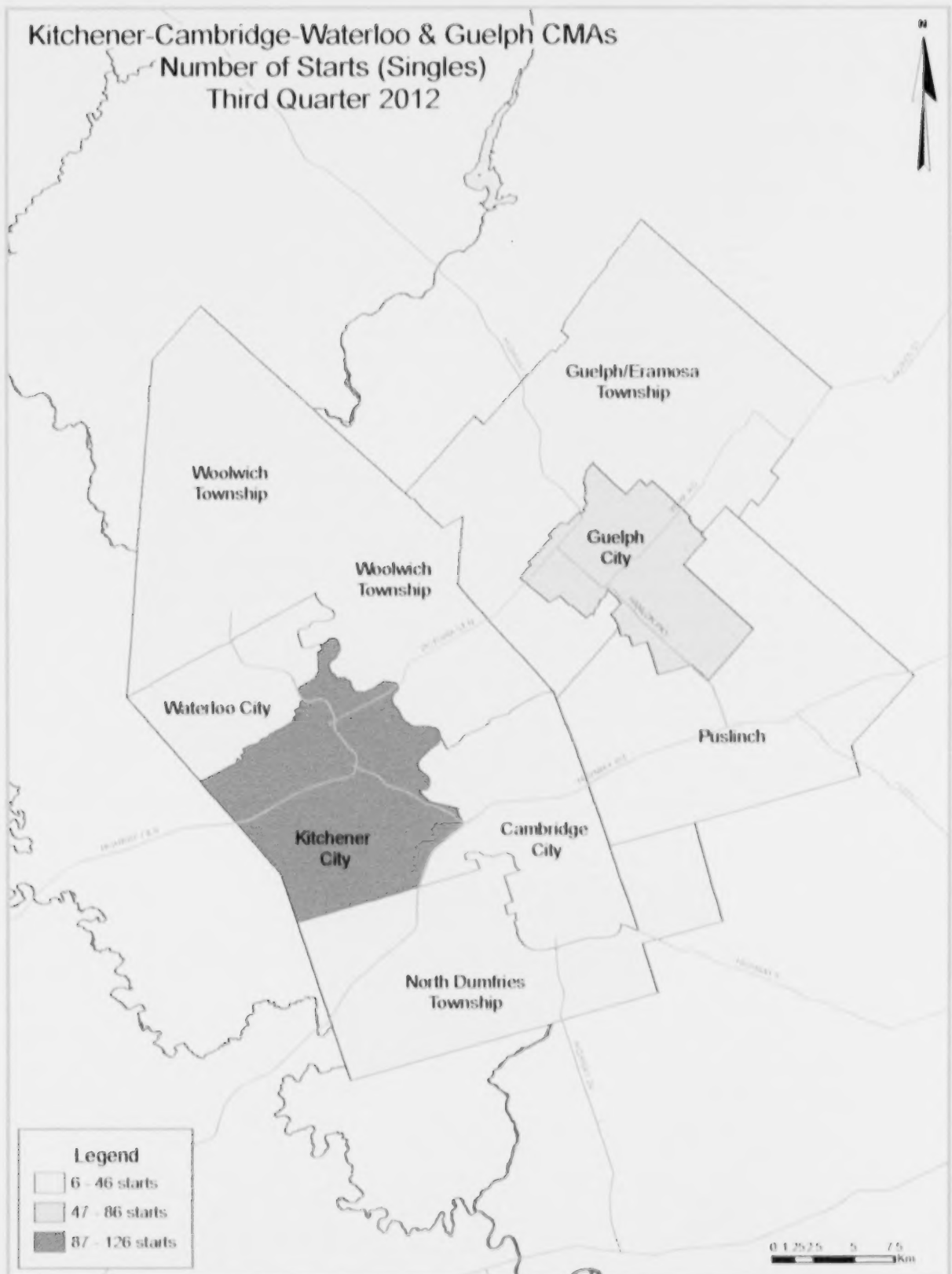
The 2011 Census indicated that between 2006 and 2011 household composition changed. This change has been and will continue to influence the type of housing required. All types of households increased between 2006 and 2011 except couples with children. In KCW, although more couples still have children than don't, the gap is closing. Households comprised of couples with children declined by slightly less than one per cent. As a result, demand for larger single-detached homes is not growing. The number of couples with no children increased by nine per cent, indicating that demand may be shifting to smaller single-detached homes, or townhomes and condominium apartments. Lone parent families increased by 11 per cent and one person households increased by 12 per

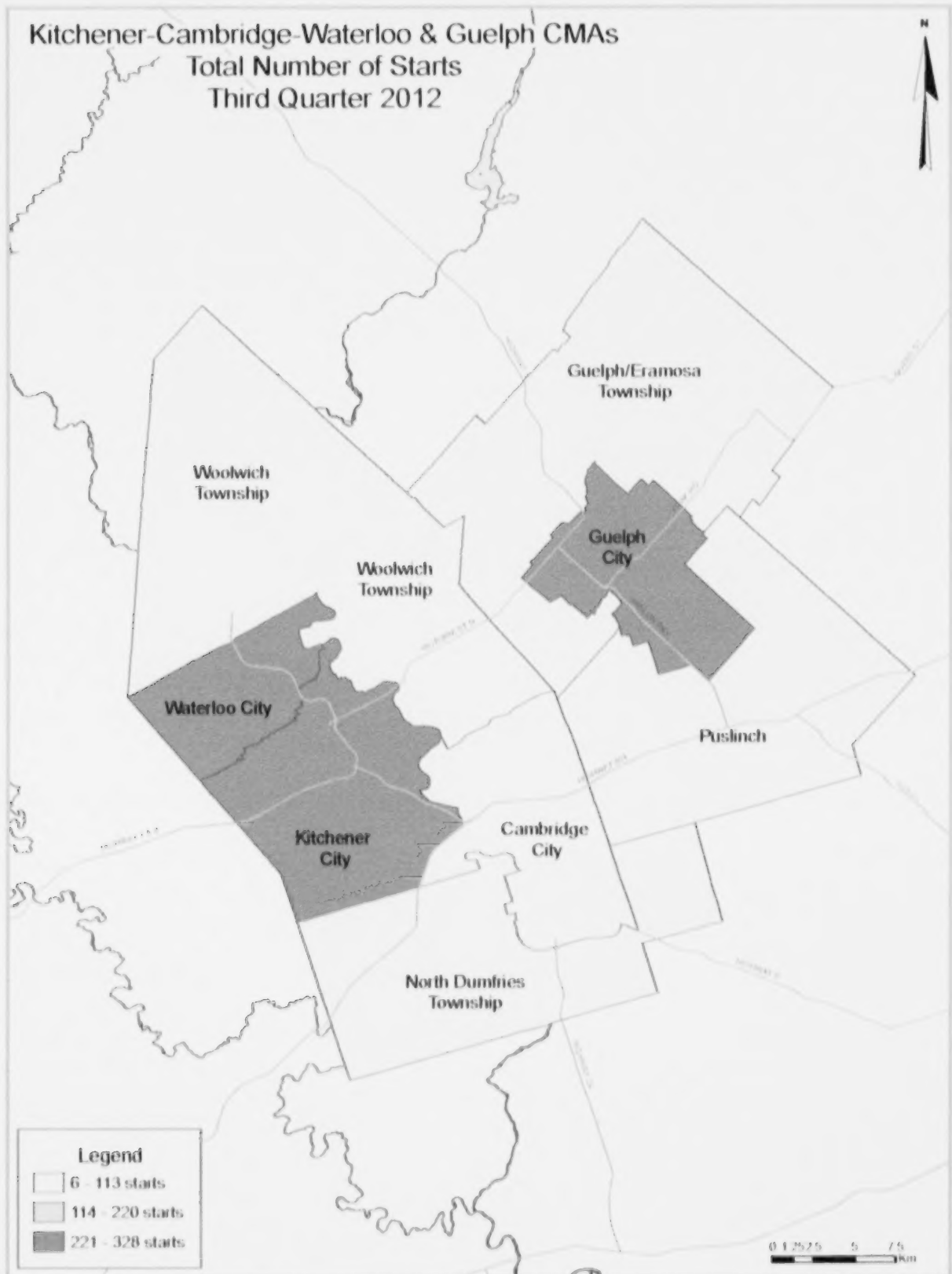
cent. The decline in single-detached starts and the increase in condominium construction reflect the new household reality.

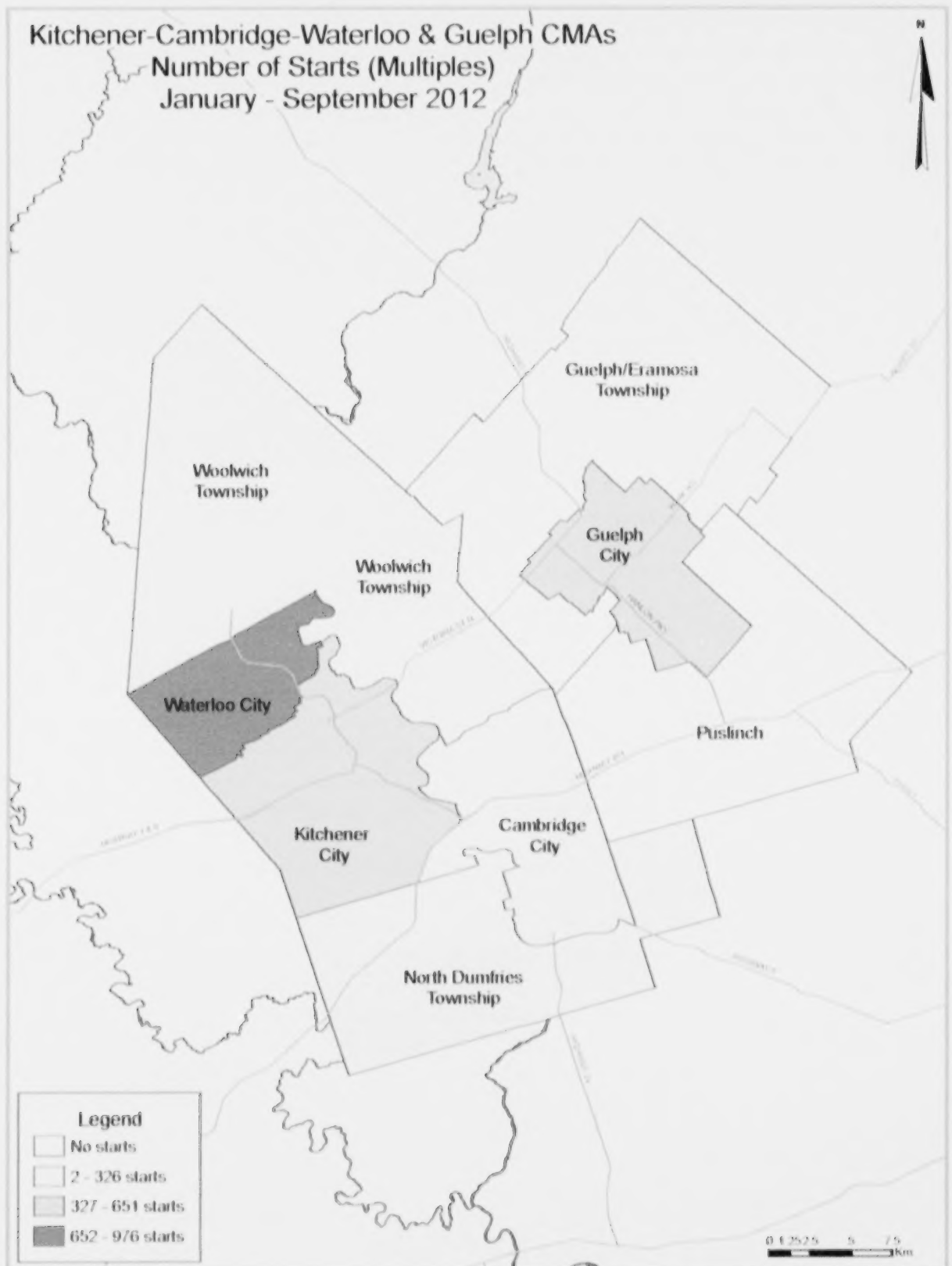
Figure 5

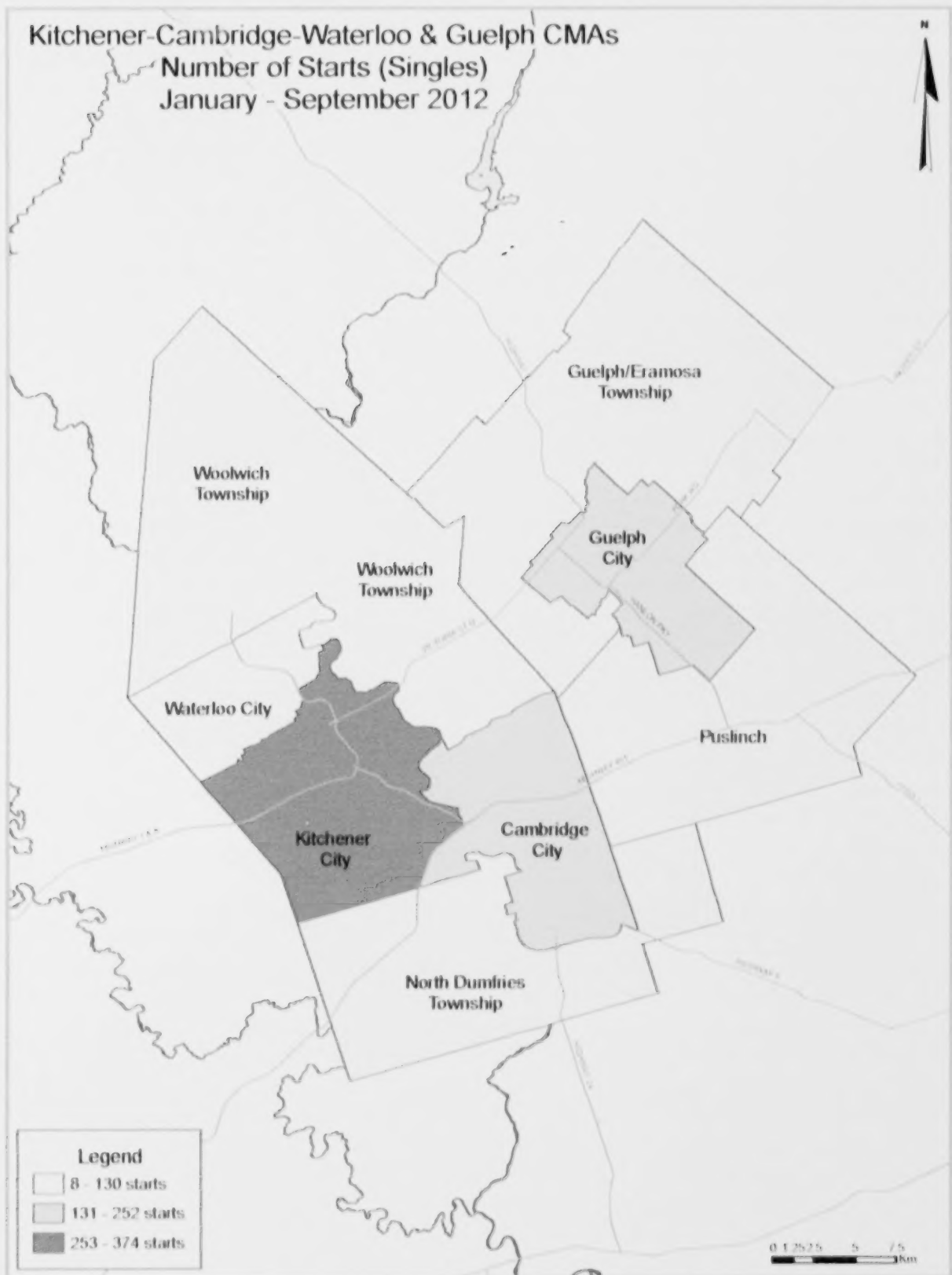


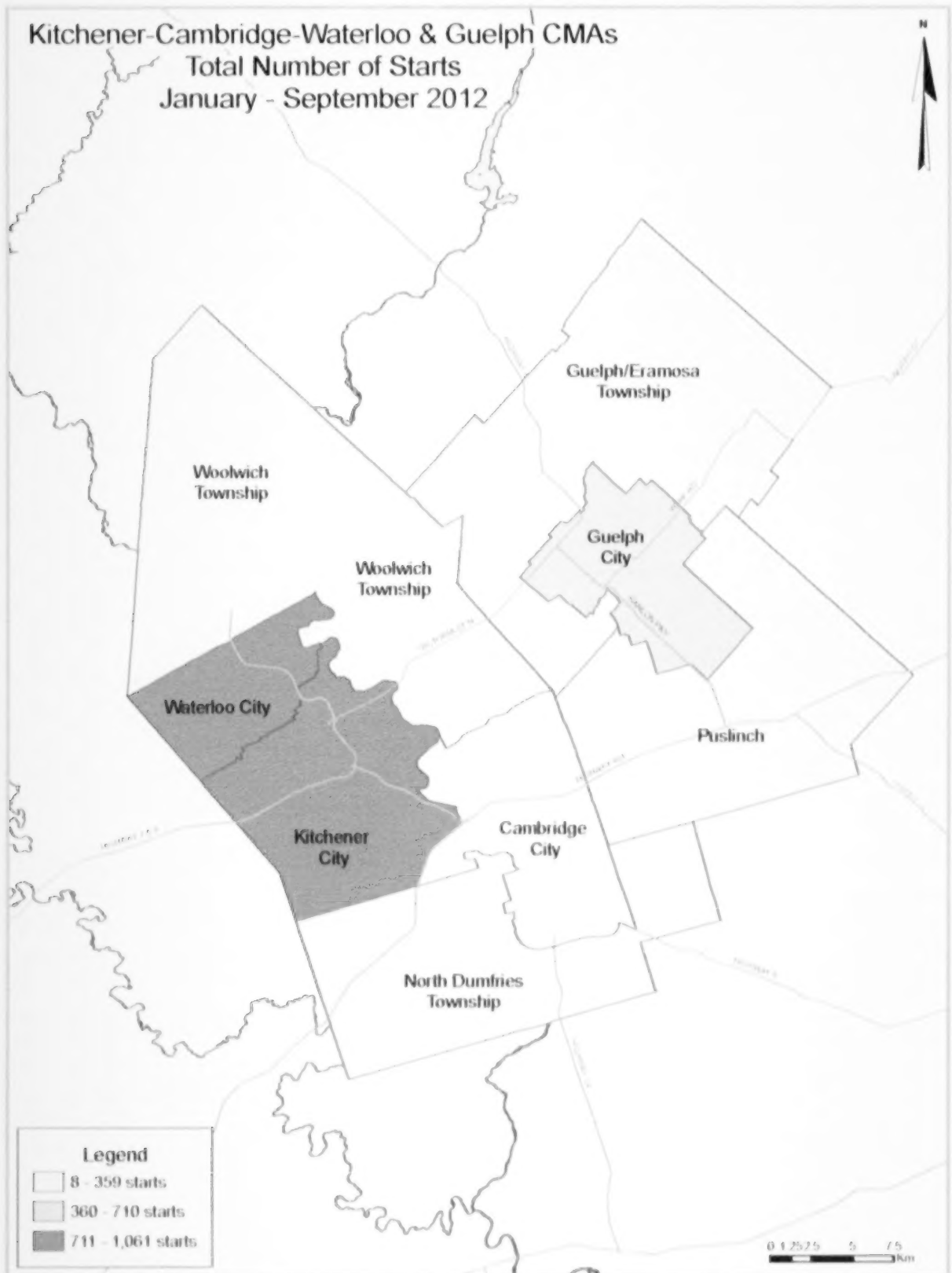












HOUSING NOW REPORT TABLES

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- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
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Available in **SELECTED** Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA
Third Quarter 2012

	Ownership						Rental		Total ^b
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q3 2012	229	10	83	0	33	53	0	191	599
Q3 2011	291	4	52	5	44	201	0	533	1,130
% Change	-21.3	150.0	59.6	-100.0	-25.0	-73.6	n/a	-64.2	-47.0
Year-to-date 2012	731	30	236	0	112	686	0	639	2,434
Year-to-date 2011	925	22	89	5	128	334	0	759	2,262
% Change	-21.0	36.4	165.2	-100.0	-12.5	105.4	n/a	-15.8	7.6
UNDER CONSTRUCTION									
Q3 2012	358	28	196	0	104	902	0	1,305	2,893
Q3 2011	433	8	83	5	134	531	0	790	1,984
% Change	-17.3	**	136.1	-100.0	-22.4	69.9	n/a	65.2	45.8
COMPLETIONS									
Q3 2012	281	0	76	0	30	99	0	342	828
Q3 2011	386	8	38	0	72	153	0	294	951
% Change	-27.2	-100.0	100.0	n/a	-58.3	-35.3	n/a	16.3	-12.9
Year-to-date 2012	758	22	138	3	102	228	4	398	1,653
Year-to-date 2011	887	24	133	0	177	268	11	470	1,970
% Change	-14.5	-8.3	3.8	n/a	-42.4	-14.9	-63.6	-15.3	-16.1
COMPLETED & NOT ABSORBED									
Q3 2012	80	1	15	0	23	72	0	162	353
Q3 2011	83	2	1	0	18	48	0	3	155
% Change	-3.6	-50.0	**	n/a	27.8	50.0	n/a	**	127.7
ABSORBED									
Q3 2012	301	1	74	0	22	69	6	222	695
Q3 2011	392	8	45	0	67	138	7	294	951
% Change	-23.2	-87.5	64.4	n/a	-67.2	-50.0	-14.3	-24.5	-26.9
Year-to-date 2012	749	24	126	3	94	165	8	236	1,405
Year-to-date 2011	894	32	142	0	178	220	11	351	1,828
% Change	-16.2	-25.0	-11.3	n/a	-47.2	-25.0	-27.3	-32.8	-23.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of Guelph CMA
Third Quarter 2012

	Ownership						Rental		Total ^b
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q3 2012	76	2	14	5	59	188	0	0	344
Q3 2011	64	12	4	0	21	66	0	0	167
% Change	18.8	-83.3	**	n/a	181.0	184.8	n/a	n/a	106.0
Year-to-date 2012	203	44	73	9	112	188	0	6	635
Year-to-date 2011	202	42	27	5	78	82	8	84	528
% Change	0.5	4.8	170.4	80.0	43.6	129.3	-100.0	-92.9	20.3
UNDER CONSTRUCTION									
Q3 2012	106	20	97	5	160	339	0	16	743
Q3 2011	91	36	75	3	104	136	9	91	545
% Change	16.5	-44.4	29.3	66.7	53.8	149.3	-100.0	-82.4	36.3
COMPLETIONS									
Q3 2012	63	26	27	4	40	54	0	0	214
Q3 2011	93	4	23	4	94	82	9	5	314
% Change	-32.3	**	17.4	0.0	-57.4	-34.1	-100.0	-100.0	-31.8
Year-to-date 2012	167	52	40	5	58	76	0	84	482
Year-to-date 2011	214	18	48	8	135	134	10	6	573
% Change	-22.0	188.9	-16.7	-37.5	-57.0	-43.3	-100.0	**	-15.9
COMPLETED & NOT ABSORBED									
Q3 2012	5	2	4	0	9	2	3	0	25
Q3 2011	5	2	5	0	18	6	1	3	40
% Change	0.0	0.0	-20.0	n/a	-50.0	-66.7	200.0	-100.0	-37.5
ABSORBED									
Q3 2012	62	24	28	4	38	54	1	0	211
Q3 2011	98	2	20	4	77	80	8	4	293
% Change	-36.7	**	40.0	0.0	-50.6	-32.5	-87.5	-100.0	-28.0
Year-to-date 2012	172	51	44	5	60	77	1	4	414
Year-to-date 2011	216	16	46	8	120	85	9	4	504
% Change	-20.4	**	-4.3	-37.5	-50.0	-9.4	-88.9	0.0	-17.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kitchener City									
Q3 2012	126	4	60	0	7	53	0	0	250
Q3 2011	174	0	19	5	40	56	0	164	458
Cambridge City									
Q3 2012	30	0	16	0	26	0	0	0	72
Q3 2011	52	0	9	0	4	0	0	0	65
North Dumfries Township									
Q3 2012	9	6	0	0	0	0	0	0	15
Q3 2011	13	0	14	0	0	0	0	0	27
Waterloo City									
Q3 2012	36	0	7	0	0	0	0	189	232
Q3 2011	19	0	6	0	0	145	0	349	519
Woolwich Township									
Q3 2012	28	0	0	0	0	0	0	2	30
Q3 2011	33	4	4	0	0	0	0	20	61
Kitchener-Cambridge-Waterloo CMA									
Q3 2012	229	10	83	0	33	53	0	191	599
Q3 2011	291	4	52	5	44	201	0	533	1,130
Guelph City									
Q3 2012	60	2	14	5	59	188	0	0	328
Q3 2011	58	12	4	0	21	66	0	0	161
Guelph/Eramosa Township									
Q3 2012	6	0	0	0	0	0	0	0	6
Q3 2011	6	0	0	0	0	0	0	0	6
Puslinch Township									
Q3 2012	10	0	0	0	0	0	0	0	10
Q3 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q3 2012	76	2	14	5	59	188	0	0	344
Q3 2011	64	12	4	0	21	66	0	0	167

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Kitchener City									
Q3 2012	183	6	128	0	21	67	0	476	881
Q3 2011	222	0	37	5	79	280	0	164	787
Cambridge City									
Q3 2012	56	0	40	0	75	0	0	136	307
Q3 2011	77	2	18	0	38	0	0	259	394
North Dumfries Township									
Q3 2012	16	20	10	0	0	0	0	0	46
Q3 2011	26	2	14	0	0	0	0	0	42
Waterloo City									
Q3 2012	45	2	18	0	8	835	0	691	1,599
Q3 2011	24	0	10	0	17	251	0	347	649
Woolwich Township									
Q3 2012	58	0	0	0	0	0	0	2	60
Q3 2011	84	4	4	0	0	0	0	20	112
Kitchener-Cambridge-Waterloo CMA									
Q3 2012	358	28	196	0	104	902	0	1,305	2,893
Q3 2011	433	8	83	5	134	531	0	790	1,984
Guelph City									
Q3 2012	84	20	97	5	160	339	0	16	721
Q3 2011	82	36	71	3	104	136	9	91	532
Guelph/Eramosa Township									
Q3 2012	9	0	0	0	0	0	0	0	9
Q3 2011	9	0	4	0	0	0	0	0	13
Puslinch Township									
Q3 2012	13	0	0	0	0	0	0	0	13
Q3 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q3 2012	106	20	97	5	160	339	0	16	743
Q3 2011	91	36	75	3	104	136	9	91	545

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kitchener City									
Q3 2012	116	0	21	0	18	0	0	0	155
Q3 2011	153	8	20	0	38	98	0	2	319
Cambridge City									
Q3 2012	61	0	11	0	9	0	0	128	209
Q3 2011	103	0	6	0	28	0	0	0	137
North Dumfries Township									
Q3 2012	16	0	25	0	0	0	0	0	41
Q3 2011	13	0	0	0	0	0	0	0	13
Waterloo City									
Q3 2012	37	0	0	0	3	99	0	194	333
Q3 2011	37	0	0	0	6	55	0	292	390
Woolwich Township									
Q3 2012	51	0	19	0	0	0	0	20	90
Q3 2011	80	0	12	0	0	0	0	0	92
Kitchener-Cambridge-Waterloo CMA									
Q3 2012	281	0	76	0	30	99	0	342	828
Q3 2011	386	8	38	0	72	153	0	294	951
Guelph City									
Q3 2012	54	26	27	3	40	54	0	0	204
Q3 2011	85	4	18	4	94	82	9	5	301
Guelph/Eramosa Township									
Q3 2012	2	0	0	0	0	0	0	0	2
Q3 2011	8	0	5	0	0	0	0	0	13
Puslinch Township									
Q3 2012	7	0	0	1	0	0	0	0	8
Q3 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q3 2012	63	26	27	4	40	54	0	0	214
Q3 2011	93	4	23	4	94	82	9	5	314

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Kitchener City									
Q3 2012	57	0	11	0	17	40	0	12	137
Q3 2011	61	2	1	0	11	37	0	0	112
Cambridge City									
Q3 2012	6	0	0	0	3	0	0	128	137
Q3 2011	5	0	0	0	3	11	0	0	19
North Dumfries Township									
Q3 2012	1	0	0	0	0	0	0	0	1
Q3 2011	0	0	0	0	0	0	0	0	0
Waterloo City									
Q3 2012	15	0	4	0	3	32	0	22	76
Q3 2011	14	0	0	0	4	0	0	3	21
Woolwich Township									
Q3 2012	1	1	0	0	0	0	0	0	2
Q3 2011	3	0	0	0	0	0	0	0	3
Kitchener-Cambridge-Waterloo CMA									
Q3 2012	80	1	15	0	23	72	0	162	353
Q3 2011	83	2	1	0	18	48	0	3	155
Guelph City									
Q3 2012	3	2	4	0	9	2	3	0	23
Q3 2011	4	2	4	0	18	6	1	3	38
Guelph/Eramosa Township									
Q3 2012	2	0	0	0	0	0	0	0	2
Q3 2011	1	0	1	0	0	0	0	0	2
Puslinch Township									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q3 2012	5	2	4	0	9	2	3	0	25
Q3 2011	5	2	5	0	18	6	1	3	40

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Kitchener City									
Q3 2012	135	0	17	0	12	0	6	8	178
Q3 2011	163	8	25	0	32	61	7	2	298
Cambridge City									
Q3 2012	60	1	11	0	10	2	0	0	84
Q3 2011	103	0	6	0	28	22	0	0	159
North Dumfries Township									
Q3 2012	16	0	26	0	0	0	0	0	42
Q3 2011	12	0	0	0	0	0	0	0	12
Waterloo City									
Q3 2012	37	0	1	0	0	67	0	194	299
Q3 2011	34	0	2	0	7	55	0	292	390
Woolwich Township									
Q3 2012	53	0	19	0	0	0	0	20	92
Q3 2011	80	0	12	0	0	0	0	0	92
Kitchener-Cambridge-Waterloo CMA									
Q3 2012	301	1	74	0	22	69	6	222	695
Q3 2011	392	8	45	0	67	138	7	294	951
Guelph City									
Q3 2012	53	24	28	3	38	54	1	0	201
Q3 2011	90	2	16	4	77	80	8	4	281
Guelph/Eramosa Township									
Q3 2012	2	0	0	0	0	0	0	0	2
Q3 2011	8	0	4	0	0	0	0	0	12
Puslinch Township									
Q3 2012	7	0	0	1	0	0	0	0	8
Q3 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q3 2012	62	24	28	4	38	54	1	0	211
Q3 2011	98	2	20	4	77	80	8	4	293

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2002 - 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2011	1,180	38	142	6	144	461	0	983	2,954
% Change	-5.8	-59.6	-48.7	200.0	-30.1	45.0	-100.0	51.7	4.9
2010	1,253	94	277	2	206	318	15	648	2,815
% Change	7.9	51.6	-8.0	n/a	-23.4	38.3	114.3	141.8	22.5
2009	1,161	62	301	0	269	230	7	268	2,298
% Change	-19.7	-24.4	-15.0	-100.0	27.5	**	75.0	-45.2	-12.8
2008	1,445	82	354	1	211	48	4	489	2,634
% Change	24.7	-65.0	-30.5	n/a	**	-57.1	87.9	-22.7	-3.9
2007	1,159	234	509	0	60	112	33	633	2,740
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
2006	1,542	210	454	0	95	32	0	266	2,599
% Change	-25.9	81.0	-37.5	n/a	-34.5	-84.3	-100.0	-36.2	-30.9
2005	2,082	116	726	0	145	204	73	417	3,763
% Change	-12.0	-40.2	65.8	-100.0	-7.6	**	-34.8	-32.9	-3.8
2004	2,366	194	438	8	157	16	112	621	3,912
% Change	-10.9	36.6	-15.8	**	**	n/a	-47.9	71.5	-1.1
2003	2,655	142	520	2	9	0	215	362	3,955
% Change	-11.3	-1.4	6.6	-33.3	-59.1	n/a	**	-6.9	-4.2
2002	2,992	144	488	3	22	0	6	389	4,130

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts
Guelph CMA
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2011	254	50	49	5	141	173	8	84	764
% Change	-36.7	47.1	-59.8	0.0	47.6	-8.0	n/a	**	-25.2
2010	401	34	122	5	269	188	0	2	1,021
% Change	34.6	-54.1	22.0	**	**	168.6	n/a	n/a	80.1
2009	298	74	100	1	24	70	0	0	567
% Change	-29.2	68.2	-21.3	-75.0	-27.3	-79.5	n/a	-100.0	-47.8
2008	421	44	127	4	33	341	0	117	1,087
% Change	-26.8	-24.1	-48.8	n/a	26.9	**	n/a	n/a	15.5
2007	575	58	248	0	26	34	0	0	941
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
2006	485	80	193	0	12	50	0	44	864
% Change	-14.3	14.3	65.0	n/a	-92.4	n/a	-100.0	33.3	-9.1
2005	566	70	117	0	157	0	8	33	951
% Change	-34.5	40.0	-28.2	n/a	121.1	-100.0	-20.0	-75.0	-33.0
2004	864	50	163	0	71	130	10	132	1,420
% Change	34.8	8.7	27.3	n/a	102.9	n/a	n/a	-8.3	42.9
2003	641	46	128	0	35	0	0	144	994
% Change	-12.0	69.3	-41.0	n/a	84.2	n/a	-100.0	n/a	-12.7
2002	728	150	217	0	19	0	24	0	1,138

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	
Kitchener-Cambridge-Waterloo	229	296	10	4	114	96	246	734	599	1,130	-47.0
Kitchener City	126	179	4	0	65	59	55	220	250	458	-45.4
Cambridge City	30	52	0	0	42	13	0	0	72	65	10.8
North Dumfries Township	9	13	6	0	0	14	0	0	15	27	-44.4
Waterloo City	36	19	0	0	7	6	189	494	232	519	-55.3
Woolwich Township	28	33	0	4	0	4	2	20	30	61	-50.8
Guelph CMA	81	64	2	12	73	25	188	66	344	167	106.0
Guelph City	65	58	2	12	73	25	188	66	328	161	103.7
Guelph/Eramosa Township	6	6	0	0	0	0	0	0	6	6	0.0
Puslinch Township	10	0	0	0	0	0	0	0	10	0	n/a

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	
Kitchener-Cambridge-Waterloo	731	930	30	22	346	217	1,327	1,093	2,434	2,262	7.6
Kitchener City	374	447	8	14	186	118	381	346	949	925	2.6
Cambridge City	134	215	0	2	102	48	3	126	239	391	-38.9
North Dumfries Township	35	37	20	2	25	14	0	0	80	53	50.9
Waterloo City	85	65	2	0	33	33	941	601	1061	699	51.8
Woolwich Township	103	166	0	4	0	4	2	20	105	194	-45.9
Guelph CMA	212	208	44	42	185	112	194	166	635	528	20.3
Guelph City	183	194	44	42	185	112	194	166	606	514	17.9
Guelph/Eramosa Township	8	14	0	0	0	0	0	0	8	14	-42.9
Puslinch Township	21	0	0	0	0	0	0	0	21	0	n/a

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Kitchener-Cambridge-Waterloo	114	96	0	0	55	201	191	533
Kitchener City	65	59	0	0	55	56	0	164
Cambridge City	42	13	0	0	0	0	0	0
North Dumfries Township	0	14	0	0	0	0	0	0
Waterloo City	7	6	0	0	0	145	189	349
Woolwich Township	0	4	0	0	0	0	2	20
Guelph CMA	73	25	0	0	188	66	0	0
Guelph City	73	25	0	0	188	66	0	0
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Paslinch Township	0	0	0	0	0	0	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Kitchener-Cambridge-Waterloo	346	217	0	0	688	334	639	759
Kitchener City	186	118	0	0	69	182	312	164
Cambridge City	102	48	0	0	0	0	3	126
North Dumfries Township	25	14	0	0	0	0	0	0
Waterloo City	33	33	0	0	619	152	322	449
Woolwich Township	0	4	0	0	0	0	2	20
Guelph CMA	185	105	0	7	188	82	6	84
Guelph City	185	105	0	7	188	82	6	84
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Paslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Kitchener-Cambridge-Waterloo	322	347	86	250	191	533	599	1,130
Kitchener City	190	193	60	101	0	164	250	458
Cambridge City	46	61	26	4	0	0	72	65
North Dumfries Township	15	27	0	0	0	0	15	27
Waterloo City	43	25	0	145	189	349	232	519
Woolwich Township	28	41	0	0	2	20	30	61
Guelph CMA	92	80	252	87	0	0	344	167
Guelph City	76	74	252	87	0	0	328	161
Guelph/Eramosa Township	6	6	0	0	0	0	6	6
Paslinch Township	10	0	0	0	0	0	10	0

Table 2.5: Starts by Submarket and by Intended Market
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Kitchener-Cambridge-Waterloo	997	1,036	798	467	639	759	2,434	2,262
Kitchener City	531	499	106	262	312	164	949	925
Cambridge City	174	235	62	30	3	126	239	391
North Dumfries Township	80	53	0	0	0	0	80	53
Waterloo City	109	75	630	175	322	449	1,061	699
Woolwich Township	103	174	0	0	2	20	105	194
Guelph CMA	320	271	309	165	6	92	635	528
Guelph City	292	257	308	165	6	92	606	514
Guelph/Eramosa Township	8	14	0	0	0	0	8	14
Paslinch Township	20	0	1	0	0	0	21	0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Kitchener-Cambridge-Waterloo	281	386	0	8	106	110	441	447	828	951	-12.9
Kitchener City	116	153	0	8	39	58	0	100	155	319	-51.4
Cambridge City	61	103	0	0	20	34	128	0	209	137	52.6
North Dumfries Township	16	13	0	0	25	0	0	0	41	13	**
Waterloo City	37	37	0	0	3	6	293	347	333	390	-14.6
Woolwich Township	51	80	0	0	19	12	20	0	90	92	-2.2
Guelph CMA	67	99	26	4	67	124	54	87	214	314	-31.8
Guelph City	57	91	26	4	67	119	54	87	204	301	-32.2
Guelph/Eramosa Township	2	8	0	0	0	5	0	0	2	13	-84.6
Puslinch Township	8	0	0	0	0	0	0	0	8	0	n/a

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Kitchener-Cambridge-Waterloo	761	887	26	24	240	321	626	738	1653	1970	-16.1
Kitchener City	383	380	12	24	107	168	134	118	636	690	-7.8
Cambridge City	169	262	0	0	46	71	128	176	343	509	-32.6
North Dumfries Township	41	28	10	0	42	0	0	0	93	28	**
Waterloo City	73	69	0	0	19	18	344	444	436	531	-17.9
Woolwich Township	95	148	4	0	26	64	20	0	145	212	-31.6
Guelph CMA	172	225	52	18	98	190	160	140	482	573	-15.9
Guelph City	156	208	52	16	98	181	160	140	466	545	-14.5
Guelph/Eramosa Township	8	17	0	2	0	9	0	0	8	28	-71.4
Puslinch Township	8	0	0	0	0	0	0	0	8	0	n/a

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Kitchener-Cambridge-Waterloo	106	110	0	0	99	153	342	294
Kitchener City	39	58	0	0	0	98	0	2
Cambridge City	20	34	0	0	0	0	128	0
North Dumfries Township	25	0	0	0	0	0	0	0
Waterloo City	3	6	0	0	99	55	194	292
Woolwich Township	19	12	0	0	0	0	20	0
Guelph CMA	67	117	0	7	54	82	0	5
Guelph City	67	112	0	7	54	82	0	5
Guelph/Eramosa Township	0	5	0	0	0	0	0	0
Paslinch Township	0	0	0	0	0	0	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Kitchener-Cambridge-Waterloo	240	310	0	11	228	268	398	470
Kitchener City	107	157	0	11	114	98	20	20
Cambridge City	46	71	0	0	0	115	128	61
North Dumfries Township	42	0	0	0	0	0	0	0
Waterloo City	19	18	0	0	114	55	230	389
Woolwich Township	26	64	0	0	0	0	20	0
Guelph CMA	98	183	0	7	76	134	84	6
Guelph City	98	174	0	7	76	134	84	6
Guelph/Eramosa Township	0	9	0	0	0	0	0	0
Paslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Kitchener-Cambridge-Waterloo	357	432	129	225	342	294	828	951
Kitchener City	137	181	18	136	0	2	155	319
Cambridge City	72	109	9	28	128	0	209	137
North Dumfries Township	41	13	0	0	0	0	41	13
Waterloo City	37	37	102	61	194	292	333	390
Woolwich Township	70	92	0	0	20	0	90	92
Guelph CMA	116	120	98	180	0	14	214	314
Guelph City	107	107	97	180	0	14	204	301
Guelph/Eramosa Township	2	13	0	0	0	0	2	13
Paslinch Township	7	0	1	0	0	0	8	0

**Table 3.5: Completions by Submarket and by Intended Market
January - September 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Kitchener-Cambridge-Waterloo	918	1,044	333	445	402	481	1,653	1,970
Kitchener City	435	462	179	197	22	31	636	690
Cambridge City	184	291	31	157	128	61	343	509
North Dumfries Township	93	28	0	0	0	0	93	28
Waterloo City	83	73	123	69	230	389	436	531
Woolwich Township	123	190	0	22	22	0	145	212
Guelph CMA	259	280	139	277	84	16	482	573
Guelph City	244	252	138	277	84	16	466	545
Guelph/Eramosa Township	8	28	0	0	0	0	8	28
Paslinch Township	7	0	1	0	0	0	8	0

Source: CMHC (Starts and Completions Survey)

Table 4a: Absorbed Single-Detached Units by Price Range
Third Quarter 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q3 2012	1	0.7	23	17.2	22	16.4	35	26.1	53	39.6	134	429,945	449,009
Q3 2011	7	4.3	49	30.1	52	31.9	26	16.0	29	17.8	163	375,000	400,069
Year-to-date 2012	8	2.1	55	14.5	85	22.4	97	25.5	135	35.5	380	425,000	441,692
Year-to-date 2011	15	4.0	148	39.1	90	23.7	64	16.9	62	16.4	379	368,217	397,867
Cambridge City													
Q3 2012	0	0.0	11	20.0	22	40.0	12	21.8	10	18.2	55	389,055	395,315
Q3 2011	14	14.3	33	33.7	20	20.4	14	14.3	17	17.3	98	355,990	380,946
Year-to-date 2012	10	6.5	30	19.4	59	38.1	30	19.4	26	16.8	155	381,337	390,425
Year-to-date 2011	81	31.8	71	27.8	42	16.5	34	13.3	27	10.6	255	335,000	356,239
North Dumfries Township													
Q3 2012	0	0.0	2	14.3	8	57.1	3	21.4	1	7.1	14	367,741	376,462
Q3 2011	2	22.2	3	33.3	2	22.2	0	0.0	2	22.2	9	—	—
Year-to-date 2012	0	0.0	9	28.1	17	53.1	5	15.6	1	3.1	32	360,000	369,166
Year-to-date 2011	4	16.7	6	25.0	9	37.5	1	4.2	4	16.7	24	366,000	387,912
Waterloo City													
Q3 2012	0	0.0	0	0.0	3	8.1	14	37.8	20	54.1	37	450,000	543,060
Q3 2011	1	3.0	2	6.1	7	21.2	8	24.2	15	45.5	33	430,000	449,687
Year-to-date 2012	0	0.0	0	0.0	6	9.5	18	28.6	39	61.9	63	469,900	530,409
Year-to-date 2011	1	1.6	7	11.1	8	12.7	21	33.3	26	41.3	63	409,900	455,853
Woolwich Township													
Q3 2012	9	18.0	8	16.0	24	48.0	5	10.0	4	8.0	50	364,695	374,705
Q3 2011	16	20.5	12	15.4	25	32.1	16	20.5	9	11.5	78	366,995	377,535
Year-to-date 2012	14	15.4	13	14.3	38	41.8	12	13.2	14	15.4	91	367,490	383,546
Year-to-date 2011	32	22.7	33	23.4	45	31.9	18	12.8	13	9.2	141	356,000	366,258
Kitchener-Cambridge-Waterloo CMA													
Q3 2012	10	3.4	44	15.2	79	27.2	69	23.8	88	30.3	290	406,599	434,512
Q3 2011	40	10.5	99	26.0	106	27.8	64	16.8	72	18.9	381	372,950	394,939
Year-to-date 2012	32	4.4	107	14.8	205	28.4	162	22.5	215	29.8	721	400,000	427,865
Year-to-date 2011	133	15.4	265	30.7	194	22.5	138	16.0	132	15.3	862	357,550	384,343

Source: CMHC (Market Absorption Survey)

Table 4b: Absorbed Single-Detached Units by Price Range
Third Quarter 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Guelph City													
Q3 2012	0	0.0	13	26.0	12	24.0	3	6.0	22	44.0	50	396,286	448,923
Q3 2011	16	17.0	12	12.8	12	12.8	19	20.2	35	37.2	94	407,050	435,361
Year-to-date 2012	0	0.0	39	25.8	32	21.2	26	17.2	54	35.8	151	400,000	432,794
Year-to-date 2011	27	13.4	25	12.4	43	21.3	42	20.8	65	32.2	202	400,784	433,528
Guelph/Eramosa Township													
Q3 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2011	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	1	12.5	2	25.0	5	62.5	8	--	--
Puslinch Township													
Q3 2012	1	20.0	0	0.0	1	20.0	0	0.0	3	60.0	5	--	--
Q3 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	1	20.0	0	0.0	1	20.0	0	0.0	3	60.0	5	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Guelph CMA													
Q3 2012	1	1.8	13	23.6	13	23.6	3	5.5	25	45.5	55	404,350	449,002
Q3 2011	16	16.5	12	12.4	12	12.4	20	20.6	37	38.1	97	408,200	439,421
Year-to-date 2012	1	0.6	39	24.8	33	21.0	26	16.6	58	36.9	157	400,000	433,732
Year-to-date 2011	27	12.9	25	11.9	44	21.0	44	21.0	70	33.3	210	401,290	435,825

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Third Quarter 2012**

Submarket	Q3 2012	Q3 2011	% Change	YTD 2012	YTD 2011	% Change
Kitchener-Cambridge-Waterloo	434,512	394,939	10.0	427,865	384,343	11.3
Kitchener City	449,009	400,069	12.2	441,692	397,867	11.0
Cambridge City	395,315	380,946	3.8	390,425	356,239	9.6
North Dumfries Township	376,462	--	n/a	369,166	387,912	-4.8
Waterloo City	543,060	449,687	20.8	530,409	455,853	16.4
Woolwich Township	374,705	377,535	-0.7	383,546	366,258	4.7
Guelph CMA	449,002	439,421	2.2	433,732	435,825	-0.5
Guelph City	448,923	435,361	3.1	432,794	433,528	-0.2
Guelph/Eramosa Township	--	--	n/a	--	--	n/a
Puslinch Township	--	--	n/a	--	--	n/a

Source: CMHC (Market Absorption Survey)

**Table 5a: MLS® Residential Activity for Kitchener
Third Quarter 2012**

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2011	January	378	-10.4	560	987	903	62.0	283,136	-4.0	293,855
	February	511	-5.2	554	834	894	62.0	293,188	-4.6	292,089
	March	628	-15.1	520	1,033	862	60.3	312,818	9.8	309,429
	April	630	-14.4	510	1,069	915	55.7	327,241	10.4	332,377
	May	694	5.5	542	1,120	884	61.3	344,848	10.7	322,073
	June	693	5.3	529	1,153	946	55.9	316,082	4.7	329,357
	July	539	1.5	524	837	889	58.9	324,570	7.8	322,550
	August	529	10.2	499	951	953	52.4	298,325	6.1	311,308
	September	512	-2.7	522	966	972	53.7	292,563	2.9	304,990
	October	485	5.7	537	914	970	55.4	307,847	-2.5	315,140
	November	465	-7.0	510	697	914	55.8	310,828	8.4	326,167
	December	342	0.6	598	330	789	75.8	311,146	-1.1	294,154
2012	January	353	-6.6	499	1,065	937	53.3	331,701	17.2	328,004
	February	504	-1.4	522	984	972	53.7	311,114	6.1	317,255
	March	674	7.3	585	1,088	983	59.5	313,625	0.3	316,508
	April	686	8.9	550	1,108	912	60.3	317,923	-2.8	311,244
	May	666	-4.0	505	1,281	972	52.0	329,482	-4.5	318,846
	June	603	-13.0	503	1,175	1,004	50.1	315,089	-0.3	320,118
	July	545	1.1	510	1,070	1,033	49.4	316,328	-2.5	304,376
	August	511	-3.4	513	898	967	53.1	316,403	6.1	333,838
	September	450	-12.1	516	919	974	53.0	368,088	25.8	396,375
	October									
	November									
	December									
	Q3 2011	1,580	2.8		2,754			305,411	5.6	
	Q3 2012	1,506	-4.7		2,887			331,820	8.6	
	YTD 2011	5,114	-3.3		8,950			312,940	5.6	
	YTD 2012	4,992	-2.4		9,588			323,022	3.2	

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¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

**Table 5b: MLS® Residential Activity for Guelph
Third Quarter 2012**

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2011	January	158	-7.6	235	363	372	63.2	295,557	4.0	301,577
	February	227	-5.8	241	356	353	68.3	290,558	-3.6	289,036
	March	267	-23.5	203	430	347	58.5	296,946	-0.3	309,916
	April	286	-15.9	232	469	379	61.2	307,447	3.1	299,443
	May	299	-1.6	235	511	379	62.0	306,905	2.0	284,093
	June	316	31.7	238	466	406	58.6	319,449	4.5	312,233
	July	280	26.7	259	419	429	60.4	299,054	4.3	295,186
	August	270	34.3	254	363	371	68.5	292,206	3.8	307,833
	September	254	6.3	261	418	394	66.2	308,517	0.9	305,649
	October	232	22.1	263	353	392	67.1	313,159	2.9	305,018
	November	226	15.3	269	240	338	79.6	306,468	8.4	309,869
	December	167	17.6	293	119	346	84.7	325,277	18.4	333,898
2012	January	162	2.5	232	383	369	62.9	307,471	4.0	309,286
	February	275	21.1	280	413	395	70.9	324,931	11.8	320,586
	March	328	22.8	263	481	392	67.1	318,038	7.1	327,127
	April	308	7.7	257	438	353	72.8	325,723	5.9	315,845
	May	334	11.7	259	499	367	70.6	330,383	7.6	315,886
	June	282	-10.8	239	395	363	65.8	347,136	8.7	334,416
	July	257	-8.2	236	391	363	65.0	321,201	7.4	322,118
	August	220	-18.5	216	309	341	63.3	305,816	4.7	330,726
	September	210	-17.3	251	370	374	67.1	335,535	8.8	327,967
	October									
	November									
	December									
	Q3 2011	804	21.6		1,200			299,744	2.7	
	Q3 2012	687	-14.6		1,070			320,656	7.0	
	YTD 2011	2,357	2.2		3,795			302,746	2.0	
	YTD 2012	2,376	0.8		3,679			325,057	7.4	

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¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

**Table 5c: MLS® Residential Activity for Cambridge
Third Quarter 2012**

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2011	January	185	32.1	275	407	418	65.8	264,336	-5.1	273,069
	February	199	-17.8	210	447	450	46.7	278,793	-0.8	289,326
	March	279	-6.7	232	538	416	55.8	289,003	9.3	288,268
	April	282	-8.4	230	450	414	55.6	287,578	3.5	286,808
	May	311	12.3	236	598	458	51.5	294,401	3.3	290,358
	June	268	5.5	225	507	432	52.1	287,549	4.0	274,237
	July	264	11.4	245	464	486	50.4	278,652	-3.2	283,135
	August	235	25.7	227	445	431	52.7	281,080	1.8	277,120
	September	248	31.9	255	497	463	55.1	284,323	4.2	284,507
	October	217	8.5	238	426	474	50.2	284,515	2.1	286,780
	November	243	24.0	257	325	408	63.0	308,938	6.0	302,364
	December	159	2.6	259	163	417	62.1	271,586	-3.9	290,147
2012	January	166	-10.3	232	431	413	56.2	275,058	4.1	287,956
	February	219	10.1	230	414	397	57.9	287,293	3.0	293,200
	March	290	3.9	254	462	403	63.0	302,867	4.8	310,500
	April	301	6.7	242	478	426	56.8	294,668	2.5	291,551
	May	290	-6.8	218	615	444	49.1	312,595	6.2	305,737
	June	322	20.1	278	571	521	53.4	294,617	2.5	285,549
	July	271	2.7	238	509	459	51.9	290,743	4.3	292,717
	August	198	-15.7	212	375	381	55.6	282,527	0.5	284,520
	September	222	-10.5	251	463	465	54.0	294,184	3.5	295,681
	October									
	November									
	December									
	Q3 2011	747	22.1		1,406			281,299	0.6	
	Q3 2012	691	-7.5		1,347			289,494	2.9	
	YTD 2011	2,271	6.5		4,353			283,956	2.3	
	YTD 2012	2,279	0.4		4,318			294,280	3.6	

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¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 6a: Economic Indicators
Third Quarter 2012

		Interest Rates			NIHPI, Total, Kitchener- Cambridge- Waterloo CMA 2007=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	104.7	117.8	268.1	7.0	71.1	848
	February	607	3.50	5.44	106.5	118.0	272.8	6.7	72.0	844
	March	601	3.50	5.34	106.5	119.4	276.7	6.8	73.1	845
	April	621	3.70	5.69	106.5	119.9	279.7	7.0	73.9	846
	May	616	3.70	5.59	107.6	120.9	279.0	7.2	73.9	859
	June	604	3.50	5.39	107.6	120.2	280.0	6.9	73.8	861
	July	604	3.50	5.39	107.7	120.5	279.6	6.5	73.3	864
	August	604	3.50	5.39	108.1	120.6	278.5	6.4	72.9	873
	September	592	3.50	5.19	108.1	121.1	274.7	6.8	72.1	890
	October	598	3.50	5.29	108.1	121.0	271.7	6.9	71.2	892
	November	598	3.50	5.29	108.5	121.0	270.0	6.8	70.7	882
	December	598	3.50	5.29	108.6	120.3	272.8	6.6	71.2	862
2012	January	598	3.50	5.29	108.6	120.6	276.4	6.9	72.3	851
	February	595	3.20	5.24	109.4	121.4	281.2	6.7	73.3	841
	March	595	3.20	5.24	109.4	122.0	283.1	6.7	73.7	838
	April	607	3.20	5.44	109.6	122.4	284.1	6.6	73.8	847
	May	601	3.20	5.34	109.6	122.4	283.6	6.8	73.8	856
	June	595	3.20	5.24	111.5	121.6	280.7	6.9	73.0	877
	July	595	3.10	5.24	111.3	121.4	277.9	7.1	72.4	892
	August	595	3.10	5.24	111.3	121.8	275.7	6.5	71.3	900
	September	595	3.10	5.24		122.0	274.2	6.4	70.7	897
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NIHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 6b: Economic Indicators
Third Quarter 2012

		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	107.4	117.8	71.6	7.5	68.7	842
	February	607	3.50	5.44	107.9	118.0	72.9	6.7	69.2	825
	March	601	3.50	5.34	108.1	119.4	73.9	7.2	70.6	830
	April	621	3.70	5.69	108.7	119.9	74.1	7.0	70.7	830
	May	616	3.70	5.59	109.4	120.9	75.4	6.9	71.6	843
	June	604	3.50	5.39	110.0	120.2	76.3	6.0	71.7	863
	July	604	3.50	5.39	110.3	120.5	77.7	5.4	72.5	892
	August	604	3.50	5.39	110.6	120.6	79.0	4.5	72.9	908
	September	592	3.50	5.19	110.8	121.1	80.4	4.2	73.9	915
	October	598	3.50	5.29	111.2	121.0	81.1	4.1	74.4	926
	November	598	3.50	5.29	112.0	121.0	81.8	4.7	75.4	948
	December	598	3.50	5.29	112.2	120.3	82.2	5.2	76.1	967
2012	January	598	3.50	5.29	112.3	120.6	82.0	5.5	76.1	986
	February	595	3.20	5.24	112.7	121.4	81.7	5.5	75.7	997
	March	595	3.20	5.24	113.3	122.0	81.1	5.4	75.0	1,002
	April	607	3.20	5.44	113.6	122.4	80.7	5.4	74.4	985
	May	601	3.20	5.34	114.1	122.4	80.0	5.5	73.9	976
	June	595	3.20	5.24	114.5	121.6	80.0	5.1	73.3	970
	July	595	3.10	5.24	114.6	121.4	79.8	4.5	72.6	971
	August	595	3.10	5.24	114.9	121.8	80.2	4.6	72.9	954
	September	595	3.10	5.24		122.0	79.7	5.2	72.8	939
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “dwelling unit”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “start”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “under construction” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “completion”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “absorbed” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side by side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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